

Saturday Morning, Sept. 30, 1865.

Standards of Value.

A somewhat desultory debate recently, in the Convention, involving the money standards of value in the South, at sundry periods during the last four years of war, exhibits rather the ambiguities than makes clear and elucidates the difficulties of the subject. The brokers, money-dealers and merchants have a short mode of disposing of these matters, which the statesman and jurist will be careful not to emulate. The subject is one of great nicety, and, without proper standards of judgment, must only lead to confusion in the popular mind, and errors in the judgments of the Courts. We have need to begin with leading ideas on any subjects of such novelty. The leading idea must, if possible, grasp in *limine*, the central principle of the question. When banks stop specie payments, gold and silver cease to be the proper standard of value for any other commodities. The stoppage of their use for such purposes, by the banks, at once elevates them to an artificial value. They cease to be standards regulating other values, and become, of themselves, articles of trade, subject to all the caprices of the market. Men, having ulterior objects, alarmed by war, or engaged in speculation, will have them at any prices. They are hoarded, and, like silver plate, dive incessantly out of sight. What nonsense, then, to insist upon them as of fixed, determined value, because of their intrinsic qualities, which, in ordinary times, constitute them a standard. As a necessary consequence of this extraordinary and artificial appreciation of the value of this precious metal, is the inevitable depreciation, in value, of all the substituted currencies. You are neither to recognize gold, silver nor Confederate money as standards by which to estimate the value of anything, for the simple reason that they themselves are vague in value, their merit rising or falling with all the caprices of war, all the fancies of the multitude, and all the new necessities arising from the fluctuation of general events. A success of your army, to-day, will raise the value of your paper currency, and diminish that of gold; a reverse of fortune, to-morrow, changes this relation, and the gold rises and the currency becomes depressed. To what standard, then, will you refer, by which to establish, at another period, what should be the ruling value of an article which you sold on a credit, at the time of these fluctuations of your ordinary money standard? Waiving all consideration of articles of foreign export, such as salt, iron, &c., you have clearly to resort to the old domestic principles, as known through the laws of exchange and barter. In the ordinary intercourse of society, during the last two years, you had a practical exposition of it in the good sense of the people, who, disregarding the gold and silver which they could not get, and the currency which could procure them nothing, resorted to the primitive mode of exchanging their commodities, according to the value by which they were severally known anterior to the war. Thus, the farmer gave his bushel of corn, priced at one dollar, for eight pounds of bacon, which usually brought twelve and a half cents per pound. Eight pounds of bacon were given for the gallon of whiskey, or apple brandy, which formerly had averaged one dollar. Like exchanges were made of all other articles of domestic production, and about these things there need be very little difficulty, if you will at once reject the consideration of the precious metals and of the paper currency, which, as we have shown, have no fixed character, and lack in that permanence of value,

which, in ordinary times, made them proper standards for the estimation of the prices in all other commodities. The exceptional cases are those of foreign production, such as we have mentioned—say salt and iron. The import of these, involves the necessity of new charges, increased by the vast expense of freight, involved in the absence of any security from insurance and the great peril incurred in the transportation. During the war, all imported articles ranged at prices which had no parallel in pacific periods. It was not so with domestic articles. The necessities of the country, the pressure of the laws, the natural social influences, made neighbors less exacting in their demands; and while nails, iron, salt and many other articles of foreign origin ranged at prices from four to six thousand per cent. on the old prices, corn commanded but from four to fourteen dollars, as against a single dollar in ordinary times. Cotton, at a late period in the war, say during January of the present year, sold at \$1.25 in currency. Suppose this cotton now to be rated at the artificial value in gold at that period, its value would not exceed one cent per pound. Would it be just, or right, or reasonable, to adopt such a standard, when, at no period during the war did cotton sell for less than seven and eight cents, and when, prior to the war, it would command ten or twelve cents in any market in the world. How can the consciences of men reconcile themselves to a judgment of this kind based on such a standard, at the expense of all propriety and honesty, especially when the same cotton, thus disposed of at \$1.25 in the currency, brought forty-five to fifty cents in sterling at Nassau? You are simply to deduct from this latter price the extraordinary expenses of freight and shipment, and what remains will show you the true value of the article at the time in all parts of the world. The true ruling will be to find out, in respect to all articles of domestic production, what were the average prices ruling for the three years preceding the war, and thus determine what should be the estimate of value in respect to the same articles sold during the war. Of course, there are numerous cases having an exceptional character, and these should be determined upon their own merits, according to the peculiar circumstances operating in each case. The variety of these cases, and the novelty of the circumstances, seem to be suggestive of the necessity of a special court for the adjudication of all such cases, to which court should be accorded a certain equitable jurisdiction. Something of this kind will be needful, if justice is designed to be done to all parties, in regard to sales and contracts, on credit, made of all domestic articles during the progress of the war; and the standards of judgment for such a court, having the equity of relations always in its eyes, must be found in the peculiar conditions of each several case. To insist upon any arbitrary standard, for a period so totally unfixed in its conditions, in which change was of every day occurrence, and all affairs were of anomalous character, would be simply absurd and illogical, as well as unjust. Above all, nothing could be more absurd than a reference to specie values, when specie itself was subject to a most extraordinary value and demand; was itself an article of trade, and had been repudiated as a standard of value by the banks themselves, in their refusal to redeem their own paper in it. The standards of human judgment, in such matters, and at such times, are not to be regulated by money markets, or the usual rules which prevail among them, at ordinary periods. Philosophic statesmanship must set aside precedents, especially when the trading establishments have set aside their own laws; and we hold it to be a mere impet-

nence that men should insist upon a gold and silver basis or standard, when they themselves refuse to redeem in either, and when no currency that is known is acknowledged to represent either. It is only by a reference to the old system of relative values among the commodities of a country, as compared with each other, and illustrated by the daily barter and exchange among neighbors, as constituting the just and proper standards by which to determine the claims of all conflicting parties. Gold and silver, the invention of society as standards, set aside by society itself as standards, are not the authorities which should govern in the consideration of this subject.

The period assigned for the election of members to Congress is so exceedingly short, that candidates will enjoy but little opportunity of discoursing to the people from the stump. This will tend greatly to embarrass those candidates who build rather upon the appetites than the tastes of the people, rather upon the demands of the belly than the brain. There will be something good in this; and while the people will lose something in the way of oral instruction, they will, at the same time, escape much wrong doctrine, bad grammar, and very villainous speechifying. Their tastes may possibly improve in the absence of ill-constituted teachers. In the present large size of our Congressional Districts, and in the prospect of their increasing size in future years, it will become a physical impossibility with candidates to take the stump at every election precinct. The result will be that they will be compelled to approach the proposed constituents through the press. Many good results will grow from this necessity. Writing for the press is a severer ordeal than speaking to the people. It will be incumbent on candidates to prove themselves, not only men of sense, but tolerable grammarians. This will improve the qualities of style and thinking of the party writing. He will be more scrupulous in what he says, and more solicitous in his manner of saying it. He will have to read a book occasionally, study a document, scrutinize a law, and perhaps get an occasional lesson in ancient history, if not in that of his own country. At all events, he must improve somewhat in orthography. Bad spelling, makes bad pronunciation, and, curing the one, the speaker will be apt to improve in the other respect. Briefly, the necessity of transferring himself from the stump to the press, will probably cure a great many of the most villainous defects in the training, pronunciation, tone, manner, grammar and spelling of senators and orators. Nor will the effect be of less important consideration to the people. Instead of lazily listening to bad harangues, the citizen will be compelled to take his newspaper, and will thus obtain the improved utterances of his political oracle and teacher. He will then, indeed, commune with many besides, and discover that his immediate representatives is not, as he now supposes, an universal genius. He himself will improve in reading, writing, spelling, in tone and sentiment, under a different class of teachers; and will discover that a roar does not really represent an idea, or a squeak a sentiment, or a howl and growl an opinion. And it will be some increase of his satisfaction, that he can discover the signification of a sentence, without witnessing that painful sawing and slashing of the atmosphere, to which the wretched right arm of the speaker is so commonly subjected, in the straits of the orator, struggling in pursuit of the reluctant word or thought. In all respects, there must be improvement. Less ear-splitting, air-sawing, murder of the king's English, and horrid rhetoric in which

the sound and fury are necessary to prevent the detection of the sense, or rather the want of it. Stump speaking has too much kept our people from reading. They were too easily satisfied to have the labor of thought taken from their own minds, and to use their oracle's tongues in place of their own eyes. The substitution of the press for the stump will be the inevitable and profitable result of the enlargement of our Congressional District, in the improvement equally of politicians and people.

There is very little in the radicalism of Massachusetts to admire, but the grim persistency with which they deny Benjamin F. Butler access to their official pastures. Those merciless old Puritans of the Republican school tolerate the restless Butler's presence in their nominating conventions, and they let him exhibit his apostasy in speeches of a most ferocious and detestable character—but that is all. The consistent, honest Massachusetts Republicans, like Dana, Quincy, Andrews & Co., deal with the former advocate for the Presidency of Mr. Jefferson Davis as the Merchant of Venice did with Shylock. They tolerate his presence on the political "Rialto," but when Butler makes a frantic dash at some office which would give him an honorable position, they slam the door in his face and say, "You will do to make stump speeches, General Butler, but the offices of Massachusetts are for better men than you." They have chained Butler to the oar of the splendidly decorated galley in which "Col. Bullock," their candidate for Governor, sits clothed in purple and linen. And the frightful efforts of the late Military Governor of Louisiana to "come up a little higher," are very diverting. They remind us, in their ludicrous want of success, of the attempts of a sea-turtle to right himself when he has been turned upon his back. There is a lively movement of four huge fin-like feet, a most hideous protrusion of head and neck—but nothing comes of it, and the turtle remains in a most uncomfortable position until he is converted into soup and steaks. If Butler had fought half as hard to take Fort Fisher as he did to carry the nominating convention at Worcester, the other day, a younger New England General would not have accomplished what the "noble Verres" declared to be impossible.

CONFEDERATES IN MEXICO.—Private letters from Mexico tell us of the arrival in Mexico City of large numbers of Confederate officers. Among them are Gen. Jack Magruder, Gen. Sterling Price, Stephens, late chief engineer in Lee's army; Gov. Truett Polk, Gov. Allen, of Louisiana, Gov. Isham G. Harris, of Tennessee, Judge Perkins, of Louisiana, Gen. Leadbetter, Gen. Wilcox, Judge Watkins, Col. Semmes, Col. Anglade, Col. Dennis, Major Kimmell, Major Mordecai, Captains Carroll, Wood, Cage, Adams, of Missouri, Moore, of Alabama, Thompson, of Joe Johnston's staff, and Gregory. Lieutenant Maury has been appointed to the Observatory in Mexico. Gen. Stephens has charge of the San Luis Potosi railroad. Messrs. S. Barron and H. Meade, of Morgan's staff, and G. A. Borchert, late of the steamer Stonewall Jackson, have applied for lands to settle on permanently. Gen. Shelby and his command have remained in the Northern departments of Mexico; and the belief in Mexico City was that they will be accepted into the French service.

[New York Journal.]

THE COTTON LOAN.—A letter from Secretary Seward to Minister Adams has been made public, which, in general terms, sets forth that the United States has never and never will assume any of the debts contracted by the Confederates. This is in consequence of the late ruling by the British Vice-Chancellor, in a suit in which the United States was a party, that we are bound to assume and pay the Confederate cotton loan. Mr. Seward has directed Mr. Adams to repudiate this decision, and, if necessary, to bring the matter to the notice of Earl Russell. The United States will insist on its claim to the restoration of cotton held by the English merchants as security for their advances to the "Confederacy."

Paris lived for some days upon the tale of the wondrous spider, who stole the gentleman's shirt button, and it was so good an imitation of a fly in enamel, that the spider only discovered the cheat when, by dint of great labor, he had carried it to his web, and found it too hard to crack.

Local Items.

"Cotton Blanks" and permits—indispensable to all persons purchasing or shipping cotton—can be obtained at this office.

We are indebted to Thos. Flanigan, Esq., for copies of the New York Herald, of the 23d. Also, to Mr. F. Eugene Durbee for Charleston papers, of the 28th.

We have been requested to state that there will be no service in the Catholic Church, to-morrow, earlier than 10 o'clock.

THE CAPTURE AND DESTRUCTION OF THE CITY OF COLUMBIA, S. C.—Originally Published in the Columbia Phoenix—Revised and Corrected by the Author.—About the middle of October, the above work will be issued from the press of the Columbia Phoenix—printed with new type and on fine paper. Persons desiring copies are requested to give their names as early as possible. Single copies will be furnished at \$1. The trade supplied at a discount.

NEW MUSIC.—We are indebted to Messrs. Townsend & North for copies of the following pieces of new music: "The Maid of Serente"—one of the series of Musical Echoes—by C. Everest; "The Little Mischievous Schottische," by Frank Drayton; "The Song of All Songs," by Stephen C. Foster; and "The Dream"—one of Jenny Lind's favorite airs. We merely give the titles of the pieces, not having had time to test their merits, but from the reputation of some of the composers, there is hardly a doubt but that the pieces will "take." Messrs. T. & N. inform us that they have on hand a large assortment of new music, musical instruction books, etc., and are prepared to fill orders for pieces not embraced in their catalogue.

We beg to urge upon our fellow-citizens the call this day made by Council for a public meeting, to decide upon what should be done in relation to the establishment of a public market. We have a few suggestions to be made on this subject, which we may as well utter in this place. A public market should not be in close proximity to the great thoroughfare of trade, nor on the central and main street. While it should be located as conveniently as possible to serve the purposes of the citizens at large, it is no such pleasant or proper object in the public eyes or nostrils, as to occupy a too conspicuous place in the walks of the public. A market between Assembly and Gates streets might be as conveniently located for the benefit of the public as at the former site, and a lot for the purpose may, we think, be obtained at a less price than the city property may be sold for, now lying on Main street—an admirable lot—where the former market stood. We recommend that the market stalls shall be so constructed as to give an ample hall above stairs for public meetings, and for the use of exhibitions in general. It may be made an excellent source of revenue to the city.

NEW ADVERTISEMENTS.—Attention is called to the following advertisements, which are published for the first time this morning:

D. D. Fenley—Mare Stolen.
Thomas C. Veal—Architect, &c.
Townsend & North—Wagon for Sale.
—New Music, &c.
S. Olin Talley—Commercial Agent, &c.
Nomination of Col. Farrow for Congress.
Mrs. S. J. Cotehett—Fall Hats.
James G. Gibbs—Town Meeting.
Coffin & Ravenel—Carriages and Mules.
Jacob Levin—Desirable Residence.
Wm. Martin—Executor's Notice.
Meeting of Columbia Medical Society.
Durbee & Walter—Furniture, &c.
F. B. Orchard & Co.—Otard Brandy.
Court Common Pleas—Jurors Excused.

A CATHOLIC PRIEST FINED.—Father Cummings, a Catholic priest residing in Louisiana, Missouri, was arrested a few days since, taken before Judge Bragg, of the Pike Circuit Court, and sentenced to pay a fine of \$500, for persisting in preaching without taking the constitutional oath. Having refused to pay the fine, and declined to permit his friends to pay it for him, the Reverend Father is confined in the county jail. His case will probably be brought before the Supreme Court for a final decision.

STAND FROM UNDER.—At the wool-grower's banquet, in Philadelphia, on Wednesday, Congressman William D. Kelly "let off" the following:

"Yes, let the British lion shelter itself under the wings of the black eagle of Austria, while it sports with the lily of France, and entwines itself in the flags of every European power, and I will draw the mile and a half of well-tried iron-clads and iron craft from the black channel of League Island, and confront them all."

A writer in the Washington Chronicle, understands "it is the expressed opinion of heads of bureaus that, as a whole, the employment of women in the department is a failure." Turn them out, certainly; they have no votes.